

Brief report

Date: 03/31/2026
 Currency: EUR

Constitution date
 06/17/2024

VAT Reg. no.
 V55449052

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Financial Swap
 BBVA

Fund Auditor
 KPMG Auditores

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305808000	06/20/2024 53,410	83,739.68 4,472,536,308.80 83.74%	100,000.00 5,341,000,000.00	Floating 3-M Euribor+0.150% 20.Mar/Jun/Sep/Dec	2.2710% 06/22/2026 496,562346 Gross 402.215500 Net	03/20/2068 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	AA (sf) AA (sf)	AA AA
Series B ES0305808018	06/20/2024 1,090	100,000.00 109,000,000.00 100.00%	100,000.00 109,000,000.00	Floating 3-M Euribor+0.250% 20.Mar/Jun/Sep/Dec	2.3710% 06/22/2026 619.094444 Gross 501.466500 Net	03/20/2068 Quarterly 20.Mar/Jun/Sep/Dec	"Pass-Through" Secuential	A (high) (sf) AA (sf)	A (high) AA
Total		4,581,536,308.80	5,450,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						0.60	0.69	
				0.08	0.17	0.25	0.34	0.43	0.51			7.00
% Annual equivalent CPR				1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	
Series A	With optional redemption *	Average life	Years	10.56	9.74	8.98	8.32	7.70	7.17	6.67	6.24	
		Final Maturity	Years	10/08/2036	12/12/2035	03/09/2035	07/12/2034	11/30/2033	05/20/2033	11/17/2032	06/12/2032	06/12/2032
		Date	06/20/2046	09/20/2045	09/20/2044	12/20/2043	12/20/2042	03/20/2042	03/20/2041	06/20/2040	06/20/2040	
	Without optional redemption *	Average life	Years	10.74	9.92	9.19	8.53	7.94	7.41	6.93	6.50	
		Final Maturity	Years	12/10/2036	02/16/2036	05/25/2035	09/27/2034	02/24/2034	08/14/2033	02/20/2033	09/14/2032	09/14/2032
		Date	03/20/2051	06/20/2050	09/20/2049	12/20/2048	06/20/2048	12/20/2047	06/20/2047	09/20/2046	09/20/2046	
Series B	With optional redemption *	Average life	Years	20.27	19.52	18.52	17.76	16.76	16.01	15.01	14.26	
		Final Maturity	Years	06/19/2046	09/19/2045	09/20/2044	12/20/2043	12/20/2042	03/20/2042	03/19/2041	06/20/2040	06/20/2040
		Date	06/20/2046	09/20/2045	09/20/2044	12/20/2043	12/20/2042	03/20/2042	03/20/2041	06/20/2040	06/20/2040	
	Without optional redemption *	Average life	Years	26.51	26.06	25.57	25.03	24.46	23.89	23.34	22.81	
		Final Maturity	Years	09/13/2052	04/05/2052	10/06/2051	03/23/2051	08/27/2050	01/31/2050	07/15/2049	01/03/2049	01/03/2049
		Date	09/20/2063	09/20/2063	09/20/2063	09/20/2063	09/20/2063	09/20/2063	09/20/2063	09/20/2063	09/20/2063	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A	97.62%	4,472,536,308.80	8.33%	98.00%	5,341,000,000.00	7.00%
Series B	2.38%	109,000,000.00	5.95%	2.00%	109,000,000.00	5.00%
Issue of Bonds		4,581,536,308.80			5,450,000,000.00	
Reserve Fund	5.95%	272,500,000.00		5.00%	272,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		300,813,298.95	1,940%
Servicer ppal collect not yet credited		19,862,890.34	
Servicer ints collect not yet credited		10,840,520.39	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		272,500,000.00	2.221%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		59,165.03	2.221%
Start-up Loan S/T		236,660.12	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
	Current	At constitution date	
Count	44,002	48,441	
Principal			
Principal outstanding	4,534,401,848.60	5,449,991,523.58	
Average loan	103,049.90	112,507.82	
Minimum	0.84	29,912.05	
Maximum	1,510,285.87	1,881,551.12	
Interest rate			
Weighted average (wac)	3.01%	3.74%	
Minimum	0.95%	0.42%	
Maximum	7.17%	8.98%	
Final maturity			
Weighted average (WARM) (months)	250	272	
Minimum	04/30/2026	03/31/2025	
Maximum	12/31/2063	12/31/2063	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	51.16%	52.59%	
Mortgage Market: All Institutions	0.18%	0.39%	
Fixed Interest	48.66%	47.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	7.35	0.08	8.22
10.01 - 20%	1.60	16.17	0.85	16.40
20.01 - 30%	5.01	25.72	3.46	25.86
30.01 - 40%	11.21	35.48	8.50	35.68
40.01 - 50%	18.77	45.26	16.09	45.39
50.01 - 60%	20.18	54.96	19.71	55.01
60.01 - 70%	18.22	64.93	18.68	64.97
70.01 - 80%	16.82	74.69	18.46	75.17
80.01 - 90%	4.44	83.84	8.86	83.71
90.01 - 100%	1.81	94.26	2.62	94.53
100.01 - 110%	0.94	104.34	1.40	104.50
110.01 - 120%	0.33	114.64	0.64	114.28
120.01 - 130%	0.20	124.29	0.28	124.88
130.01 - 140%	0.09	134.38	0.15	134.74
140.01 - 150%	0.05	144.70	0.08	145.06
150.01 - 160%	0.05	154.96	0.03	153.90
160.01 - 170%	0.02	165.21	0.05	164.40
170.01 - 180%	0.03	174.18	0.03	175.87
180.01 - 190%	0.01	184.34	0.02	184.64
190.01 - 200%	0.01	190.18	0.01	194.36
Weighted average (WALTV)		56.93		61.23
Minimum		0.00		1.83
Maximum		190.23		198.26

In accordance with the provisions of the Prospectus, it is hereby certified that the Originator maintains, at all times, a material net economic interest of not less than five per cent (5%) in the securitisation transaction, in compliance with Article 6 of Regulation (EU) 2017/2402 and other applicable risk retention requirements.

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

BBVA RMBS 23 Fondo de Titulización

Brief report

Date: 03/31/2026

Currency: EUR

Constitution date

06/17/2024

VAT Reg. no.

V55449052

Management Company

Europea de Titulización, S.G.F.T

Originator

BBVA

Servicer

BBVA

Lead Manager and Subscriber

BBVA

Assets Custodian

BBVA

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Start-up Loan

BBVA

Subordinated Loan

BBVA

Financial Swap

BBVA

Fund Auditor

KPMG Auditores

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.66%	0.65%	0.58%	0.53%
Annual Percentage Rate (CPR)	8.24%	7.58%	7.54%	6.72%	6.14%

Geographic distribution		
	Current	At constitution date
Andalucia	17.46%	17.35%
Aragon	1.59%	1.59%
Asturias	1.61%	1.61%
Balearic Islands	2.53%	2.51%
Basque Country	3.92%	4.01%
Canary Islands	4.26%	4.16%
Cantabria	1.36%	1.39%
Castilla-La Mancha	2.90%	2.96%
Castilla-Leon	3.91%	3.88%
Catalonia	25.75%	25.75%
Ceuta	0.43%	0.45%
Extremadura	1.84%	1.77%
Galicia	4.16%	4.07%
La Rioja	0.35%	0.36%
Madrid	15.16%	15.44%
Melilla	0.63%	0.61%
Murcia	2.40%	2.39%
Navarra	0.58%	0.60%
Valencia	9.16%	9.12%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	1,082	321,480.82	292,803.76	0.00	614,284.58	44.66	106,528,320.86	107,142,605.44	90.72	56.18
from > 1 to = 2 months	55	50,262.10	47,181.38	0.00	97,443.48	7.08	6,112,403.27	6,209,846.75	5.26	59.12
from > 2 to = 3 months	6	7,615.46	7,040.43	0.00	14,655.89	1.07	646,635.00	661,290.89	0.56	51.28
from > 3 to = 6 months	5	10,132.26	7,273.78	0.00	17,406.04	1.27	662,158.85	679,564.89	0.58	45.93
from > 6 to < 12 months	16	31,876.23	47,322.92	0.00	79,199.15	5.76	1,748,308.40	1,827,507.55	1.55	54.19
from = 12 to < 18 months	9	396,376.83	45,305.42	67.16	441,749.41	32.12	784,144.23	1,225,893.64	1.04	74.95
from = 18 to < 24 months	4	88,132.43	22,079.79	406.09	110,618.31	8.04	242,041.26	352,659.57	0.30	67.86
Subtotal	1,177	905,876.13	469,007.48	473.25	1,375,356.86	100.00	116,724,011.87	118,099,368.73	100.00	56.36
Total	1,177	905,876.13	469,007.48	473.25	1,375,356.86		116,724,011.87	118,099,368.73		

In accordance with the provisions of the Prospectus, it is hereby certified that the Originator maintains, at all times, a material net economic interest of not less than five per cent (5%) in the securitisation transaction, in compliance with Article 6 of Regulation (EU) 2017/2402 and other applicable risk retention requirements.

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/Jorge Juan 68 - 28009 Madrid ☎ www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ www.cnmv.com